The ABC

of International banking is pro-vided through our 63 branches and offices distributed as follows:

Argentina Brazil Chile

Anglo-South American Bank, Ltd.

British Bank of South America, Ltd.

ommercial Bank of Spanish America, Ltd. New York Agency, 49 Broadway

# GERMAN DOMESTIC

and central Texas districts, with trans-continental connections with other pipe lines at several points.

FINANCIAL NOTES. Minsell, Monell & Co., Inc., have prepared a noticelled on water, nower house which di-tusses the investment qualities of this type of public utility and describes in detail hirty-four hydro-electic companies. Guaranty Trust Company will deliver trust department commencine to-day liftye Nova Scotin (Canada) two year cent Bonds, dug August 1, 1924, in nge for temporary certificates. The Guaranty Company has been apolited truster, as far and paring agent the Brier Hill 19, amount \$10,000,000.

The Registrar and Transfer Company has een appointed co-transfer agent of the minon stock of the Shell Union Oil Corpo-Atlon.

Harris, Winthrop & Co. announce the renoval of their offices to the New York
took Exchange Building. It Wall street.

Merrill, Lynch & Co., have prepared a ircular on non-callable bonds.

2. A. Rierdan, formerly with Theodore La tronson & Co., has become associated with Yell & Co., in charge of their unlisted stock and bond expartment.

# **BILLION DOLLAR DAY** IN TREASURY FRIDAY

U. S. Will Pay on Victory Notes, Certificates and Public Debt.

HOLDERS GET WARNING

Federal Reserve District Here Ready to Redeem \$250,-000,000 Holdings.

WASHINGTON, Dec. 10 .- Friday will be a "billion dollar day" at the Treasury. when the Nation's finance department will disburse in cash or securities \$700,-000,000 to holders of victory notes called for redemption; \$200,000,000 to holders of maturing Treasury certificates of in-debtness and \$100,000,000 in interest on the public debt.

The Victory notes called, on which interest will cease December 15, bear the distinguishing letters A, B, C, D, E and before the serial numbers.

SECURITIES RISING

F before the serial numbers.
In connection with payments the Treasury is offering \$300,000,000 of 41½ per cent notes maturing in two and half years, and an issue of \$400,000,000 of Treasury certificates, one series maturing in three months, bearing 3½ per cent interest and the other bearing 4 per cent interest and maturing in a year. Holders of Victory notes called for redemption or of certificates maturing Friday may exchange them for the new notes and certificates, or may purchase outstanding Liberty or Theasury bonds, or other Treasury notes, at prevailing market prices.

Special Cable to The New York Herald.
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New York Herald Bureau.

Berlin, Dec. 10. 1

Rising faith in domestic securities, in spite of the continued fall of exchange and the dubious industrial outlook, was the feature of Germany's financial situation at the end of the week.

For example, Germany made a heavy loan to her southwest African colony before the war, covered by 419 per cent.

90	Bid.	Aak.
ă	Actna Casualty and Surety 330	340
2	Actna Life Insurance Co 635	650
3	Aetna Insurance 440	450
3	American Alliance 290	*2.5
4	American Surety 86	- 88
	Assurance Co. of America 175	
я	Bankers and Shippers 150	160
3	City of New York 190	200
	Commonwealth 300	253
a	Continental 90	193
ы	Fidelity and Casualty 470	222
A)	Fidelity-Phenix, new stock 100	103
Е	Franklin 100	105
	Glens Falls	50
į,	Globe and Rutgers1600	253
ä	Great American	1 20
g	Hantver 82	410
ı	Hartford Steam Boller Ins. Co 350	25650
22	Home	500
	Merchants Tire Insurance 400	500
٨	Merchants Fire Insurance pf 100	110
	Metropolitan Casualty 140	- 1
	National Liberty 190	200
Ð	National Fire Insurance Co 506	515
ő.	National Surety Co 190	*200
	New York Plate Glass 40	
×	Niagara 205	215
а	North River	40
а	Northern	***
	Pacific 60	211
	Phoenix Insurance 500	510
ä	Preferred Accident 500	+22
5	Standard Fire Insurance Co 70	75
	physywant 50	680
	Travelers	60
		_
ы	United States Casualty	
Ŋ.	Westchester	*12
ч	Westernater	1000
	"New clock	
109		10
υØ	The state of the s	F

NEW ISSUES OF

# U.S. Treasury Notes

We shall be pleased to take subscriptions to the following new United States Treasury Issues.

31/2% Three Months Certificates of Indebtedness 4% One Year Certificates of Indebtedness 41/2% Two and One-half Year Notes

## BROWN BROTHERS & CO.

59 Wall Street

**NEW YORK** 

Boston

# The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$27,000,000

COMMERCIAL BANKING FOREIGN BANKING CORPORATE AND PERSONAL TRUSTS

100 Broadway

57th St. & Fifth Ave.

### GRAY & WILMERDING

announce with deep regret the death on December 8, 1922, of LUCIUS KELLOGG WILMERDING

Special Partner

# LOOK TO RUSSIA

tions to the Turco-Allied policy as ex-

pand the doubton industrial ention, was ple-fectured of chemany's manufactured and the control of the work. The control of the work of the control of the co

Russia, French invested by foreigners
Russia, French investments represent
oper cent., English 22, German 19, Be
gian 14, and United States about
Investigation shows, moreover, that th
French are interested chiefly in mine
to the extent of almost half the capita
invested, metallurgical industries taking
22 per cent.
Reports circulated

22 per fent.

Reports circulated early in the wee regarding the situation of the Schneide establishments seem to have been us founded, industry in France being us deniably on a firm basis with good propects that next year will see the reorganization of the metallurgical marks on a large scale.

The reports apparently concerned on

canization of the metallurgical market on a large scale.

The reports apparently concerned on the condition of M. Schnelder's extensive investments in Austrian and Hungarian establishments, where, as the result of the exchange fluctuations and the varying value standards in Centra Europe, securities naturally have had to sustain a serious depreciation, estimated at about 70,000,000 france Schneider's net profits, on which the annual dividends, are based accordingly were written down to 11,000,000 france as compared with 13,000,000 france as compared with 13,000,000 france last year. Nevertheless the dividends are never the dividends are successful to the serious compared with 13,000,000 france as compared with 13,000,000 france as compared with 13,000,000 france and the serious control of the last year. Nevertheless the dividend the first state of though reduced, are sufficient financiers believe, to make up for the situation, with no fear of loss to Investors.

Thin City Rapid Transit, q. s. a. 2.00 Safmon River Power lat to 52.00 Safmon River Power lat to 53.00 Safmon Riv

## \$3,800,000 POWER ISSUE.

Central Indiana Preferred to B Offered This Week.

issue of \$3,800,000 of 7 per cent. preferred stock of the Central Indiana Power Company will be offered this Schneider Steel Works Not week by Stone & Webster, Spencer Trask & Co. and Tucker, Anthony & Co.

It was denied yesterday by the bank-Special Cable to THE NEW YORK HEALD.
Copyright, 1922, by THE NEW YORK HEALD.
New York Hemid Bureau.
Paris, Dec. 10.
Interest in French financial circles
as turned again to Russis in conf. ers identified with the Indiana Electric

### EX-DIVIDEND TABLE.

n-	Market Street Ry. pf. pf. q	11.50
760	New York Air Brake pf. A	.84 2.00
re-	United Retail Stores	2.00
he	Atlantic Refining Co. stock	
An	Market Street Ry, pf. pf., q.  New York Air Brake pf. A.  United Retail Stores Pec. 12-  Atlantic Refining Co., stock.  Chessbrough Mfg., q.  Chessbrough Mfg., q.  Chessbrough Mfg., q.  Chessbrough Mfg., q.  American Petroleum, class "B".  Dec. 13-  American Locomotive, q.  American Smelting, Secur. pf. A.  American Smelting, Secur. pf., B.  Montana Power q.  Montana Power pf., q.  Lec. 14-  Adams Express, q.  Certain-teed Prod. 1st pf., q.  Chicago & Northwest s.	3.50
x-	Chesebrough Mfg. pf., q	1.75
	Pan American Petroleum, class "B"	25
ng	American Locomotive a	
ed	American Locomotive pf., q.	1.00
YA	American Smelting, Secur. pt., A	1.50
in-	American Smelting, Secur. pf., B	1:25
	Montana Power, q	. 70
ed	Dec. 14-	1.49
ed	Dec. 14—Adams Express, q	2.00
of	Adams Express, q	1,75
	Chicago & Northwest, s. a	2.50
dy	Adams Express, q. Certain-teed Prod. 1st pf., q. Chicago & Northwest pf., s. A. N. Y., Lackawanna & Western, q. Stromberg Carburetor, q. Dec. 15—Adams Express, q. Advance-Rumley pf., q. Adbany & Susquehanna, s. a. Allbany & Susquehanna, s. s. Allbany & Susquehanna, s. s. a. Allbany & Susquehanna, s.	1.25
ate	Stromberg Carburetor, q	1.25
de	Adapte Property	
of	Advance-Rumley of o	1.00 .75 4.50 1.75
of he	Albany & Susquehanna, s. a	4.00
th.	Allied Chemical & Dye pf	1.75
ew		
-00	American Bank Note, pf. q.	10.00
to	American Car & Foundry pf., q	1.75
to	American Bank Note, ext American Bank Note, pf. q. American Car & Foundry pf. q. American Car & Foundry q American Radiator, q. American Radiator, stock, ext American Recel Foundries pf., q. American Woolen, q. American Woolen, q. Atlantic Coast Line, s. a.	3.00
le-	American Radiator, etock art	1.00
re-	American Steel Foundries pf., q	1.77
ite	American Woolen, q. American Woolen pf. q. Atlantic Coast Line, s. a. Bethlehem Steel 7% pf. Bethlehem Steel 8% pf.	1.71
he	Atlantia Coolen pf., q	1.75
107	Bethlehem Steel 7% of	1.75
ore	Bethlehem Steel 8% pf.	1.75 3.00 1.00 1.75 1.75 1.75 3.00
re-		1.25
ho	Bethlehem Steel "B". Bethlehem Steel pf., new	1.25
es.	Brooklyn Union Gas, q	2.00
re-	Coca-Cola pf., a. A	8.50
et	Colorado & Southern & n	3.50
37	Colorado & Southern, a. n. Colorado & Southern ist pf., a. a. Colorado & Southern 2d pf., a. n. Cruicible Steel pf., q.	2.00
11-	Colorado & Bouthern 2d pf., a. n	4.00
0,-	Cruicible Steel pf., q	1.75
ed in 32	Electric Storage Battery, q	1.00
in	Electric Storage Battery, ext	.75
er.	Electric Storage Battery pf., q Endichtt Johnson, q.	1.00
di.	Endichtt Johnson, q	1.75
B. he	Famous Players Lasky q General American Tank Car, s. a. General American Tank Car pf., q General Pakink, q	2.00
68	General American Tank Car, s. a	1.50
2	General Paking, q.	2.00
	General Paking, q	2.00
ng	Guantanamo Sugar pf. q	2.00 8.50 3.50 2.00 4.00 1.75 1.00 7.75 1.00 1.50 1.50 1.75 2.00 2.00 1.75
ek	Ingersoll-Rand, ext.	1.75
ler		1.50
m-	Kreake, S. S. a. A	3.50
n-	Kelly Raylouffeld Plea act of a	1.75
18-	Loose Wiles Biscuit 1st pf. q. Loritlard P. q. Loritlard P. pf. q. M. S. Pek S. S. Marie	1.75
r-	Lori'lard P., q	3.00
tet	Loritlard P. pf. q M., S. P. & S. S. Marie M., S. P. & S. E. Marie pf.	1.75
	M S P & S & Maria of	2.00
ily	Manati Sugar of a.	1.78
h-		1.75
n-	The state of the s	2.00
16-	May Dept, Stores pf., q National J d. q Orpheum Circuit pf., q Owens Bottle, q Owens Bottle pf., q Phillips Petroleum, q	256
he	Owens Bottle pf., q	1.75
-1		2.00
to	Public Service of N. J. of a	2.00
ti-	Pure Oll 8th pf. a	2.00
CR.	Pure Oil 6% pf. q	1.50
n-	St. Louis & Southwestern of . a	2.23
iv.	St. Louis & Southwestern pf., s. A Sears Roebuck pf., q.	1.75
iy.		5.00
1CK	Studenaker Corporation stock	1.25
d-	Twin City Rapid Transit pf., q.,	1.75 2.00
	Twin City Rapid Transit, q, s. a	2.00
ers	S. Okof Kentucky, a Studebaker Corporation, stock Twin City Bapid Tranell pf. a Twin City Rapid Tranell, q, s, s Union Natural Gas, stock	6

London and American Issue

Guaranteed by

# THE DUNLOP RUBBER COMPANY, LIMITED

\$15,866,700

# DUNLOP TIRE AND RUBBER CORPORATION OF AMERICA

First (Closed) Mortgage and Collateral Trust Sinking Fund 7% Convertible Gold Bonds

Series A (American Series) \$11,000 000 } Equivalent at par of exchange to \$15,866,700 Series B (British Series) £1,000,000 }

Dated December 1, 1922

Due December 1, 1942

Convertible at any time after December 1, 1924 into 8% Cumulative Preferred Stock and Common Stock of Dunlop Tire and Rubber Corporation of America, at rate of \$1,000 par value of Preferred Stock (callable at 110 after December 1, 1937) and 2 shares no par value Common Stock for each \$1,000 of Bonds. If Bonds called, may nevertheless be converted up to 10 days before redemption date.

Entire issue payable at 105 and interest, either through Sinking Fund or at maturity

THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

From a letter of Rt. Hon. Sir Eric Geddes. Chairman-Elect of the British Company and also Chairman of the American Company, he further summarises as follows: SECURITY: Direct promise of American Company. Guaranteed, principal, interest

and sinking fund by parent British Company. Also secured by \$14,600,100 (£3,000,000) of British Company's First Mortgage 8% Debenture Stock (English equivalent of customary American First Mortgage Bonds) and also by First Mortgage on fixed assets of American Company, valued at more than \$16,000,000 including (at \$4,000,000 less than cost or book value) the Company's large modern tire-manufacturing plant at Buffalo and fabric plant at\_Utica.

ASSETS: Net assets of British Company and subsidiaries (including American Company) after deducting all liabilities except funded debt, amount to \$78,514,663, more than 2½ times total funded debt of both British Company and its American subsidiary.

BRITISH COMPANY'S BONDS (First Mortgage 8% Debenture Stock), \$14,600,100 (£3,000,000) issued in London in February 1921 at 98, officially listed on London Stock Exchange, are widely distributed and are now quoted at about 109. These \$14,600,100 current outstanding British bonds, together with the \$14,600,100 bonds pledged as collateral for this issue of American Company bonds, are all the bonds issued or that can be issued under the first mortgage of British Company securing them.

BUSINESS: British Company, business established more than 30 years ago, owns one of largest tire-manufacturing plants in Europe, supplying more than 50% of automobile tires in Great Britain, besides exporting to British Dominions and foreign countries. British Company also has its own plantations in Malay Peninsula and Ceylon where raw rubber is successfully and economically produced. It controls, by stock ownership, its own cotton mill with capacity for its entire requirements, one of largest and by far the most modern and best equipped mill in Europe for production of tire-fabric.

EARNINGS: Average annual net earnings of British Company and subsidiaries, for six years ended August 31, 1920 were \$5,750,020, or approximately 2½ times the \$2,303,827 annual interest requirement on present \$30,969,817 total funded debt, including this issue. Net earnings for year ended August 31, 1920 were \$11,837,454, or more than 5 times this interest requirement.

\$11,837,454, or more than 5 times this interest requirement.

For year ended August 31, 1921 net earnings before interest, depreciation and inventory and other adjustments, were \$1,788,726. It must, however, be plainly stated that in the years 1919 and 1920 the then management of the British Company enormously overbought raw materials and on August 31, 1921 the Board of Directors, including the new interests which by this time had entered the Board, decided that most drastic write-offs and readjustments of inventories must be made, resulting in a net charge-off of \$38,580,852 for that year.

The Board in the same year also set aside a Reserve Fund of \$13,469,297 to meet losses on forward contracts. This Reserve now stands at \$3,594,013 and in view of the recent rise in the price of rubber a substantial partian will probable. view of the recent rise in the price of rubber a substantial portion will probably

not now be required. For year ended August 31, 1922 net earnings, after depreciation charges and all other adjustments, were \$5,904,898, or more than 2½ times the interest requirement on total funded debt including this issue. Except for the single year ended August 31, 1921 the Company has shown a substantial profit in every year of the entire 33 years of its history.

SINKING FUND: Sinking Fund, payable semi-annually, first payment October 15, 1924, must call and retire these Bonds at 105, and is sufficient to retire all of this \$15,866,700 issue at 105 at or before maturity.

MANAGEMENT of American Company is in hands of men of experience and demonstrated ability in United States, in addition to which it has benefit of close association with British Company, one of oldest and foremost rubber manufacturing companies in the world.

We Recommend these Bonds for Investment and offer the Series "A" Bonds

PRICE 95 AND ACCRUED INTEREST, YIELDING OVER 7.60% on payment at or before maturity at 105 and interest

Bonds offered, when, as and if issued and received by us Callable, as whole or in part at any time on 30 days' notice, at 205 and interest. Series A. Principal, interest and sinking fund payable in United States Gold coin of present standard at offices of Lee, Higgipson & Co in New York. Boston and Chicago Interest payable without deduction for normal Federal Income Tax up to 2%. Present Pennsylvanta 4 Mill Tax and present Maryland 4½ Mill Securities Tax refunded upon application within 3 months after payment. In this advertisement, figures regarding funded debt, earnings and assets of the Dunlop Rubber Company, Limited, and its substitions companies, unless otherwise stated, have been converted from sterling into dollars at the rate of \$4.8643 per pound sterling.

LEE, HIGGINSON & CO.

## **BROWN BROTHERS & CO.**

The statements contained in this advertisement while not guaranteed, are based upon information and advice which we believe accurate and reliable.

### THE NATIONAL PARK BANK

OF NEW YORK 214 Broadway

STRAUS CONVENTION TO-DAY.

The annual convention of officers and executives of the investment banking firm of S. W. Straus & Co. is to be held to-day at the Ambassador Hotel, where more than 250 branch representa-tives will gather. In the evening there will be a banquet.

PUBLIC UTILITY BONDS.

Adlrondack P & L.	Bid.
Adleondack P & L.	
Alabama Power 1st	de 150 10014
	5m '46 93
Appalachian Power	1st 6s 41 90
Baton Rogue Elec	1st 5s '39 89
Buffalo Gen Elec	lat 5a 39 99
Hurlington G &	1st 5s '55 82
Columbus Power 5s	*36 94
Conn Power 50 '63.	94
Coun C. L. P & T	lat 5s '62 7114
East Texas Elec Se	'42 88
El Paso Elec 5s '32	92
Economy L & P 1st	S# 156 94
Federal L & T 1st	5a '42 84
Gal Houston 5s '54	5a 46 9414
Idaho Power 1st 5s	
Indianapolis Gas is	t 5a '52 90
Kansas City P & L	8a '40 107
Knoxville Tr 1st 5s	TIR RE
Key West Elec la	'56
Miss River Power !	ot 5s '51 9116
Mil Elec Ry & Lt 1	at 5a '93 (With
Montreal Trans 1st	54 '41 90
North Texas Elec	5a '40, 80
Contario Power 1st	5e '43 0714
Pacific Coast Pour	r for 40 60
I Puget Sound Elec R	y 5a '82 84
Senftle Elec Ry 1st	56 30 98
Salmen River Powe	r 1st 50 '52 98
Schenectady Rv 1st	50 '46 74

WE ANNOUNCE THE REMOVAL OF OUR NEW YORK OFFICES TO THE TWELFTH FLOOR OF THE NEW YORK STOCK EXCHANGE BUILDING 11 WALL STREET, NEW YORK

AND THE CHANGE OF OUR TELEPHONE NUMBER TO

HARRIS, WINTHROP & CO. 11 WALL STREET

		3 ( 93) 32			
WEEK'S	PROI	UCE	PRICI	ES.	PROPOSALS.
For week ende		nber 9.		1. THE PENNSYLVANIA RAILROAD CON PANY requests bids under Section 10 the Clayton Act, Contract Serial No. 50 for:	
December	High. 122% 120% 100%	Low. 11614 11416 106%	122% 122% 120%	Ch'ge. +.03% +.04 +.02	200,000 gallons or any part thereof, o creesate oil, Fennsylvania System apecifications, C. E. 25-A. grades Nos. I. 2, 4 or 6, delivered into F. R. R. tanks
December	74% 71% 70%	67% 68% 68%	72% 71% 70%	+.01% +.01% +.02	Greenwich, Philadelphia, Pa., as ma be required during balance of year 1922 or in January, 1923. 2. Bids must be submitted at N. W. Cor 17th & Filbert Sts. Philadelphia, Pa., o
December	OAT 45% 44%	4176 4279 3876	4514	+.0214	or before moon, Eastern Standard Time December 21st, 1922, and will be receive on that date and at that place by Mon- gomery Smith, Furchasing Agent, an opened by him at 3.P. M. Eastern Stand
December.	RY: 8714 -9012	81% 85%	RTIA	FILE	ard Time, on that date. Further detailed information will be furnished from this address on application.  Company reserves the right to reject an and all below or to accept any part of
March	10.22	9.92 19.67 10.17	10.05 10.15 20.25	-23 -25 -12	THE PENNSYLVANIA RAILROAD COMPANY.  December 6th, 1922,

"Everyman" to increase the interest on money is shown in this story telling how one man invested in First Mortgage Bonds paying up to 7%. Send for

G.L.MILLERE C 30 East 42nd St., New York. Atlanta, Ga., and Other Southern Citt

LEGAL NOTICE.

PRESUMPTION OF LIFE LIMITATION (SCOTLAND) ACT, 1881. RESUMPTION OF LIFE IMITATION (NCOTIAND) ACT, 1981.

A Petition has been presented under the presumption of Life Limitation (Sectiand) Act, 1891 to the Court of Session (First Division, Lord Ashmore, Ordinary, Mr. Molt. Clerk; at the instance of John Banks, Master Mariner, 67 Mayfair Avenue, Rford, London and others, the whole surviving children of the late John Banks, Chemist, Wiek, to have it found that their brother James Banks, Chemist, who in or about the year 1899 left London, where he had been previously employed, for Canada, and who was last known to be in San Francisco, but has not been heard of since 1904, has disagned that the 31st day of December, 1904 was the day on which he was last known to be alive and that he must be presumed to have it found therefore that the 31st Rnown to be alive and that he must be presumed to have it found therefore that the said James Banks must be presumed to have the found therefore that the said James Banks must be presumed to have find the productor has been pronounced in the Fettion.

19th Nevember, 1922, Lord Morison for Lord Ashmore. Act McDonald, The Lord Ordinary appoints the Petition to be inti-mated on the waits and in the Minute Book in common form and to be advertised once a week for two successive weeks in each; of

of Pebruary, 1923.

(Signed) T. B. Morlege
of all which intimation is hereby gived.

MELVILLE & LINDESAY, W. S.